March 11, 2008

To All Interested Parties:

In recognition of April as Financial Literacy Month and as part of my initiative to increase consumer access to basic financial information, I am inviting you to participate in the *Controller's First Annual Financial Literacy Fair.* Scheduled to be held on the north side of the State Capitol on April 2, 2008, at 11:00 a.m.. The fair will bring together members of the banking and financial services industries, and education, consumer protection and community-based organizations to tackle the challenge of empowering all Californians through improved financial skills.

The recent housing foreclosure and mortgage crisis is an example of how the lack of financial knowledge can hurt the most vulnerable members of our society. Too often, the poor, elderly and underserved communities are the victims of fraud, deception, predatory lending and other abuses.

As the sponsor of AB 2123 by Assembly Member Ted Lieu, I want to establish an Office of the Financial Literacy Advocate to provide basic financial skills and resources by phone and website. The Financial Literacy Advocate will help provide information on banking service options for lower- and middle-income persons and enhance their access to financial professionals through the establishment of a statewide Financial Services Corps. The Financial Service Corps will be comprised of volunteers who are professionally-trained financial planners and advisors who can help Californians with questions about major consumer purchases, such as a home and automobile; the importance of financial planning; and the dangers of credit-card debt, especially among younger consumers entering college.

Please join me in helping people gain the financial knowledge they need to strengthen their families and their communities. If your organization is interested in participating in the fair, or you have any questions, please contact Linda Lingbloom of the State Controller's Office, at 916-323-3664, or LLingbloom@sco.ca.gov.

Very truly yours,

JOHN CHIANG
California State Controller